

CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2023

SCOTTISH CHARITY NUMBER SCO14728

**CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
REPORTS AND ACCOUNTS**

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**CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Rt Revd. Mark Strange - Chairperson
Christopher Peel - Treasurer
Kath Davies - Secretary
Angus Findlay
Nicola Irwin
Lynette Findlay
Daphne Laity
Sue Dunnet

Principal office

St Margaret's Church
High Street
Aberlour
Moray
AB38 9QJ

Independent examiner

Alan Long FCA
Cathedral Accountancy
4 North Guildry Street
Elgin
Moray
IV30 1JR

Bankers

Bank of Scotland
90 High Street
Elgin
Moray
IV30 1BJ

**CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
TREASURER'S REPORT
YEAR ENDED 30 SEPTEMBER 2023**

Introduction

The Vestry is pleased to present the annual accounts for the Church of St Margaret of Scotland, Aberlour for the year ended 30th September 2023.

The church has a very prominent place in the history of Aberlour. It was completed in 1882 as the chapel for the Aberlour Orphanage which provided residential care for children from 1875 to 1967 making way in 1969 for the establishment of the Aberlour Childcare Trust as its successor. Approximately 6,300 orphans were looked after during this time.

This annual report and accounts presents a summary of our financial activities during the year and gives an overview of the general activities which have taken place in the life of our church in the past year.

Structure, governance and management

St Margaret of Scotland is an unincorporated association, governed by a constitution, the current version of which is dated 20th February 1997. As a member congregation of the Diocese of Moray, Ross and Caithness in the Scottish Episcopal Church it is also governed by Canon Law of the Scottish Episcopal Church. The management team of the church is known as the Vestry. For the purposes of charities law the members of the Vestry are the Charity Trustees of the church. Details of the Vestry members are given on page 3.

Apart from the Rector, ordinary Vestry members are elected by the congregation of the church at a general meeting.

Vestry Responsibilities

The Vestry is responsible for managing and safeguarding the assets of the church and assist the Rector in matters affecting the spiritual welfare of the congregation. They are also responsible for keeping proper accounting records and ensuring that the accounts are prepared in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The objectives of the Vestry are to advance the mission of the Christian Church through worship, service and fellowship. These objectives are carried out through mission and pastoral activities. The principal activity of the church is public worship, although in recent years it has become well regarded as a concert venue promoting a range of artists both local and international. The church regularly donates to charitable causes providing benefits to disadvantaged individuals and communities in the developing world. As one of the only remaining buildings of the Aberlour Orphanage, the church remains a vital focal point for old boys and girls of the Orphanage providing a crucial link to their past and the inspiring principles of those who founded and ran the Orphanage for over 90 years.

Relationship with Diocese and Province

St Margaret of Scotland, Aberlour is supported by the Diocese of Moray, Ross and Caithness and the Province through the pastoral oversight of the Bishop and central support functions provided at Diocesan level. As a member of the Scottish Episcopal Church, St Margaret of Scotland has an obligation to contribute to the costs of the Diocese and the Province through payment of an annual "quota". The amount is based on the relative level of income of the church in

Activities and Achievements

The church continued faithfully to serve the local community and its congregation during the 2022-2023 financial year. Activities have been restricted during the Corona Virus Lockdown, but we are open again and a number of Parishioners have returned to weekly Services.

**CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
TREASURER'S REPORT CONTINUED
YEAR ENDED 30 SEPTEMBER 2023**

St Margaret's On-Line

The congregation also runs its own website www.stmargaretsaberlour.co.uk to raise the profile of the Church, its history and emphasise the importance of maintaining the building for the worshippers, the local community and the old boys and girls of the Orphanage. Significant sums have been raised in the past for the Building Appeal through on line giving in previous years.

The Website has been revised and upgraded.

Office of the Scottish Charity Regulator (OSCR)

Annual Accounts are submitted in good time to OSCR and our Charity accounts are open to any interested party. We also publish our Accounts on the St Margaret's website <http://www.stmargaretsaberlour.co.uk/>

Income and Reserve

The capital value of our investment in the Scottish Episcopal Unit Trust have reduced due to Stock Market fluctuations and now sit at £91,991. The Trust is well managed and will bounce back in forthcoming years.

Insurance

The Church property has been revalued by the Insurers at over £7.8 million. We have negotiated a favourable premium, but it is tough for such a small Congregation to manage this cost.

Surplus/Deficit

On a receipts and payments basis, the church generated a total operating deficit at the year ended 30th September 2023 of £1,054. This position is manageable. Cash assets at 30 September 2023 stood at £12,812 excluding the investments with a value of £91,990.

Concerts

We sense that there is a reluctance, due to Covid, to attend Concerts. Only two concerts were held during this period.

Conclusion

The members of the Vestry would like to thank all those who contribute their time, energy and money so generously to ensure the continuation of St Margaret of Scotland, Aberlour as a centre of worship, a focus for the community and a place of pilgrimage for orphans who formerly attended the church while it was the chapel to the Aberlour Orphanage.

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE
CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
YEAR ENDED 30 SEPTEMBER 2023**

I report on the accounts of the charity for the year ended 30 September 2023 set out on pages 8 to 11.

Respective responsibilities of board members and examiner

The charity's board members are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

a) which gives me reasonable cause to believe that in any material respect the requirements:

i) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

ii) to prepare accounts which accord with the accounting records and comply with Regulation 9 of 2006 Accounts Regulations

have not been met, or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the

b) accounts to be reached.



Alan Long FCA
Independent examiner
Cathedral Accountancy
4 North Guildry Street
Elgin
Moray
IV30 1JR

20 November 2023

**CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 202 £
Receipts					
Donations	2	6,908	-	6,908	7,223
Fundraising activities	3	4,368	-	4,368	6,827
Rent	4	325	-	325	325
Income from investments	5	2,797	-	2,797	2,380
		<u>14,398</u>	<u>-</u>	<u>14,398</u>	<u>16,755</u>
Payments					
Charitable activities - Church	6	11,048	-	11,048	15,668
Governance costs	7	4,404	-	4,404	4,601
Total payments		<u>15,452</u>	<u>-</u>	<u>15,452</u>	<u>20,269</u>
Surplus/(deficit) for year		<u>(1,054)</u>	<u>-</u>	<u>(1,054)</u>	<u>(3,514)</u>

CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
STATEMENT OF BALANCES
YEAR ENDED 30 SEPTEMBER 2023

	Unrestricted Funds	Restricted Funds	2023 £	2022 £
Bank and cash in hand				
Opening balances	(1,854)	15,720	13,866	17,381
Surplus/(deficit) for year	(1,054)	-	(1,054)	(3,514)
Closing balances	<u>(2,908)</u>	<u>15,720</u>	<u>12,812</u>	<u>13,867</u>
Reserves				
General fund	(2,908)	-	(2,908)	(1,854)
Restricted funds	8	15,720	15,720	15,720
Closing balances	<u>(2,908)</u>	<u>15,720</u>	<u>12,812</u>	<u>13,867</u>
Investments - unrestricted funds				
			<u>91,990</u>	<u>87,240</u>
			<u>46,326</u>	<u>46,326</u>

Kathleen J. Davis

Mrs Kath Davies
Trustee: 20 November 2023

A. L. Findlay

Dr Angus Findlay
Trustee: 20 November 2023

CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Basis of preparation

The accounts are prepared on a receipts and payments basis. They consist of a summary of all monies received and paid via the bank and cash during the financial year along with a statement of balances. No adjustments have been made for any income due but not received nor for any expenses incurred but not paid at the year end. The statement of balances does not include the value of any fixed assets.

Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

Church building

The church building itself is not shown in the statement of balances. The Vestry believes that it is not possible to place a market value on it. The valuation of the building for insurance purposes is £7.8m, stained glass is valued at £82,000.

2 Donations and legacies

	2023	2022
	£	£
Collections and donations	6,096	6,266
Tax reclaimed on gift aided donations	812	957
	<u>6,908</u>	<u>7,223</u>

3 Receipts from fundraising activities

	2023	2022
	£	£
St Margaret of Scotland Project	3,358	6,447
Concert	1,010	380
	<u>4,368</u>	<u>6,827</u>

4 Rent

	2023	2022
	£	£
Field rental	325	325

5 Investment income

	2023	2022
	£	£
SEC unit trust fund dividends	2,797	2,380

CHURCH OF ST MARGARET OF SCOTLAND, ABERLOUR
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

6 Payments relating to charitable activities

	2023	2022
	£	£
Clergy expenses	1,125	736
Property expenses	9,364	8,415
Church expenses	56	230
Miscellaneous running and administrative expenses	503	340
	<u>11,048</u>	<u>9,721</u>

7 Governance costs

	2023	2022
	£	£
Diocesan Quota	4,116	4,343
Independent Examiners Fee	288	258
	<u>4,404</u>	<u>4,601</u>

8 Restricted fund

The restricted funds comprise:

	2023	2022
	£	£
Building and Maintenance Fund	15,720	15,720
	<u>15,720</u>	<u>15,720</u>

The Building and Maintenance Fund is to maintain and improve the fabric of St Margaret's Church.

9 Trustee remuneration

No remuneration or expenses were paid to trustees during the year.